

1868 to pay for construction of the road and its floating debt then existing. The present floating debt consists of a judgment of \$37,474 rendered for coupons past due on the bonds, and about \$2,096 contracted by previous administration.

All interest accruing on the bonds has been paid at maturity, or soon thereafter, within the past two years.

The annual gross receipts of the company for the year ending Oct. 1st, 1880, (derived largely from freight and passenger earnings), are.....	\$94,114.58
Operating expenses,.....	59,163.76

Net income,.....	\$34,950.82
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This net profit was chiefly applied to interest on judgment, coupons on bonds, taxes, debts of former administration, and repairs for damage to road caused by storm at Beaufort.

The balance of cash as reported by the Treasurer on hand is ample to meet all interest on bonds and judgment.

The material condition of the road and motive power is good, and is being gradually improved to meet the growing wants of public transportation.

For a more detailed statement, reference is made to the report of the President herewith sent.

The State owns of the capital stock of the Albemarle and Chesapeake Canal Co. 2,500 shares, the par value of which is \$100 per share, amounting to \$250,000. The market value of this stock is stated at \$8 per share; the opinion is entertained that it is of greater value. The bond debt of the company is \$500,000. The proceeds of these bonds were applied to the construction of the canal, interest and improvements.

The company owes no floating debt, and has promptly paid the interest on its bonds at maturity since 1865.